

EXHIBIT A

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

In re CASSAVA SCIENCES, INC.
SECURITIES LITIGATION

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Master File No. 1:21-cv-00751-DAE

CLASS ACTION

This Document Relates To:

ALL ACTIONS

**[PROPOSED] SUPPLEMENT TO THE CONSOLIDATED COMPLAINT FOR
VIOLATIONS OF THE FEDERAL SECURITIES LAWS**

Lead Plaintiff Mohammad Bozorgi and additional plaintiffs Ken Calderone and Manohar K. Rao hereby supplement the Consolidated Complaint for Violations of the Federal Securities Laws (ECF 68) (the “Complaint”).

Through this supplement, the following paragraphs supplement the Complaint following Complaint ¶506:

Supp. ¶1. On October 12, 2023, minutes before the market closed, the journal *Science* published an article publicly revealing for the first time that CUNY investigators had found scientific misconduct involving 20 research papers about simufilam, according to a “Final” 50-page report obtained by the journal. Among other things, the CUNY investigators “found numerous signs that images were ***improperly manipulated***, for example in a 2012 paper in The Journal of Neuroscience that suggested simufilam can blunt the pathological effects of beta amyloid, a protein widely thought to drive Alzheimer’s disease.” Notably, the investigators “concluded that Lindsay Burns, Cassava’s senior vice president for neuroscience and a co-author on several of the papers, ***bears primary or partial responsibility*** for some of the possible misconduct or scientific errors.”

Supp. ¶2. The *Science* article also quoted the CUNY report as saying that Wang did “***did not produce the original raw data***” and “failed to turn over to the panel ‘even a single datum or notebook in response to any allegation,’” revealing that neither Wang nor Burns could have provided original data to the scientific journals investigating the alleged data manipulation in Cassava’s pre-clinical and clinical research. The CUNY report, which had previously been sent by CUNY to ORI, stated that the committee “found evidence highly suggestive of ***deliberate scientific misconduct*** by Dr. Wang for 14 of the 31 allegations.”¹

Supp. ¶3. In response to questions from *Science*, a senior adviser to City College of New York president Vincent Boudreau said the president could not comment, but “action on the report is imminent.” CUNY biochemist Kevin Gardner, who helped prepare a preliminary assessment of Wang’s work but was not involved in the final review, called what the committee found “***embarrassing beyond words***” and described Wang’s record of research as “abhorrent.” That this work supported clinical trials, Gardner added, “makes it doubly sickening.”

Supp. ¶4. Barbier, in an October 13, 2023 press release issued in response to the *Science* article, stated that Cassava “remain[ed] confident in the underlying science for simufilam” and CUNY had “no legitimate basis on which to

¹ Because no primary data was provided, the CUNY investigators did not exonerate Wang or Cassava for the remaining 17 allegations. Rather, according to CUNY investigators, the integrity of the work remains “highly questionable.”

make accusations against the Company or its employees” even calling into question the authenticity of the CUNY Report.

Supp. ¶5. Despite Defendants’ denials, between October 12 and October 16, two trading days after the *Science* article was published, Cassava’s stock price fell from an opening price of \$18.46 to \$12.64, a statistically significant **31.5%** price drop, on heavy trading due to the disclosures and leakage described in paragraphs Supp. ¶¶1-4, above.

Supp. ¶6. Comparatively, between October 12 and 16, 2023, the Nasdaq was down 0.76% and the Nasdaq Biotechnology Index was down just 0.5%.

Supp. ¶7. On October 27, 2023, CUNY issued a statement in response to the *Science* article, stating that due to the apparent leak of the CUNY report, final action would be stayed pending an “investigation of the process.”

DATED: February 22, 2024

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